

WASHINGTON, DC – U.S. Congressman Allen Boyd (D-North Florida) today helped expand home ownership opportunities for thousands of North Floridians living in rural areas by supporting the bipartisan Rural Housing Preservation and Stabilization Act (H.R. 5017). The legislation passed in the House today by a vote of 352-62.

“Over the past few years, many responsible Americans and North Floridians living in rural communities have had a harder time accessing the type of credit they need to purchase a home,” said Congressman Boyd. “This bipartisan legislation assists homebuyers living in rural areas obtain affordable mortgages and ensures that they can continue their pursuit of the American dream.”

The Rural Housing Preservation and Stabilization Act provides individuals and families living in rural communities with greater access to affordable mortgages by extending the solvency of the U.S. Department of Agriculture’s (USDA) loan guarantee program, known as Section 502. The Section 502 program is designed to lower the costs of homeownership to people living in rural communities by giving rural areas access to federally-guaranteed home loans.

Interest in Section 502 loans has tripled in the past few years as a result of the economic downturn. Today’s legislation extends the solvency of the program and, as a result, the Section 502 program will now be completely self-sufficient and require no federal funding, enabling those living in rural communities to continue accessing these much-needed home loans at no cost to the taxpayers.

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